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September 23, 2004

GOVERNMENT
EXHIBIT
119-B

S1 06 Cr. 357 (KMW)

(ID)

Cobalt Capital Funding, LLC
98 Cutter Mill Road, Suite 350S
Great Neck, New York 11021

Gentlemen:

You have requested our opinion as to whether certain completed legal actions and administrative proceedings bar Irving Stitsky ("Stitsky") from being employed by Cobalt Capital Funding, LLC (the "Company") as a trainer of the Company's sales staff ("Trainer"). We understand that the Company is engaged in real estate transactions in which an affiliate of the Company is or will be a principal and that the Company's sales staff seeks to obtain funds for such transactions from investors.

In rendering the opinion expressed below, we have been advised as follows:

1. Stitsky is neither an investor in nor principal of, nor will he be an investor in or principal of the Company, or any of the above referenced real estate transactions. He does not and will not have any beneficial interest in any such transactions. He does not and will not engage in direct sales. His employment is and will be limited to the training of the Company's sales staff and his compensation is and will be limited to salary, employee benefits and bonuses, if any. His compensation is not and will not be based on the amount of funds received from investors.
2. In or about June 1998, the National Association of Securities Dealers, Inc., among other things, censured and permanently barred Stitsky from the securities industry (the "NASD Proceeding").
3. The United States Securities and Exchange Commission, in an Administrative Proceeding (File No. 3-9491), issued an Order, dated August 18, 1998, among other things, barring Stitsky from association with any broker-dealer, investment company, investment advisor or municipal securities dealer.
4. The United States Securities and Exchange Commission, in an Administrative Proceeding (File No. 3-10229), issued an Order, dated September 17, 2003, among other things,

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barring Stitsky from participating in any offering of penny stock and from association with any broker-dealer (together with Number 3 above, the "SEC Proceedings").

5. In January 2002, the United States District Court for the Southern District of New York, in a criminal case (CR 00-620), sentenced Stitsky to imprisonment for 21 months and supervised release for three years.
6. In February 2002, the United States District Court for the Eastern District of New York, in two criminal cases (CR 99-755 and CR 01-938), sentenced Stitsky to imprisonment for 33 months (of which 18 months are to run consecutive and 15 months are to run concurrent with the sentence referred to in Number 5 above) and supervised release for three years (together with Number 5 above, the "Criminal Actions").
7. An action entitled Securities and Exchange Commission v. Napolitano, et al is pending in the United States District Court for the Eastern District of New York (99 CV 4807).
8. A criminal case against, among others, Stitsky is pending in the United States District Court for the District of New Jersey (CR 03-800) (together with Number 7 above, the "Pending Actions").

For purposes of this opinion, we have examined and considered the orders in the NASD Proceeding and the SEC Proceedings (collectively, the "Orders") and the sentencing judgments in the Criminal Actions (collectively, the "Judgments").

For purposes of this opinion, we have assumed (i) the genuineness, authenticity and completeness of all documents reviewed by us, (ii) that the documents reviewed by us with respect to the NASD Proceeding, the SEC Proceedings, the Criminal Actions and the Pending Actions constitute all of the material documents with regard thereto, (iii) that there have been no changes in any of the NASD Proceeding, the SEC Proceedings or the Criminal Actions since the dates of the respective Orders and Judgments set forth above, (iv) that the Company is not in the securities industry and is neither a broker-dealer, investment company, investment advisor or municipal securities dealer and (v) that the Company is not offering any securities that would constitute "penny stock".

Based solely on the foregoing and subject to the assumptions and limitations set forth herein, we are of the opinion that neither the Orders nor the Judgments prohibit Stitsky from

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CERTILMAN BALIN ADLER & HYMAN, LLP

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being employed by the Company as a Trainer. No opinion is given as to the effect of the Pending Actions or any other action or proceeding not listed above on Stitsky's ability to be so employed.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereinafter come to our attention.

We are rendering this opinion only as to the matters expressly set forth herein and no opinion should be inferred as to any other matters.

This opinion is rendered solely for the benefit of the Company and its parent, Cobalt Financial, Inc., with respect to the employment by the Company of Stitsky as a Trainer, and may not be quoted or relied upon for any other purpose or by any other entity or person.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

A handwritten signature in black ink, appearing to read "Martin P. Unger".

Martin P. Unger

MPU:ed

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